

FOR SBA LENDERS & BANKERS

# BEFORE, DURING, AND AFTER THE LOI.

*The playbook for a clean close and the trajectory that follows.*

LIMESTONE provides embedded CFO and Operating Partner support to the borrowers on both sides of your deal table. Acquirers who need a Quality of Earnings that tells them what to negotiate. Sellers who need to be diligence-ready before the listing. And operators who need a real bench in the first 24 to 36 months after close.

*Compensation aligned with the long arc. Project work (Q of E, working-capital model, 100-day plan, sell-side prep) is fixed-fee. Embedded engagements pair monthly retainer with equity participation, keeping interests aligned with the business over time. No commissions. No success fees. No referral kickbacks.*

# SIX THINGS WORTH KNOWING.

## **ONE TEAM FROM PRE-LOI THROUGH YEAR 3.**

The Q of E firm typically disappears the day the wire hits. We don't. Acquisition Partner runs diligence and the 100-day plan; CFO Partner and Operating Partner embed as the post-close bench. One team, LOI through Year 3, not three separate firms re-learning the business in sequence.

## **YEAR TWO IS WHERE LOANS GO SIDEWAYS.**

Workout calls 18 to 24 months in are usually the cash-flow surprise the Q of E missed. We embed as the post-close operating bench so the surprise doesn't happen. Monthly close, KPI dashboards, leadership cadence. Day 1 to Day 100, then Year 1 to Year 3.

## **OWNER-DEPENDENCY REDUCTION IS THE REAL WORK.**

The seller was the GM, the head of sales, and the controller. Replacing the owner takes real time. Sell-side: an 18 to 36 month engagement (leadership bench, knowledge transfer, customer continuity), not a diligence-cycle fix. Buy-side post-close: embedded Operating Partner runs the owner-handoff and distributed decision rights from Day 1.

## **THE WORKING-CAPITAL PEG CAN IMPACT PURCHASE PRICE BY 15 TO 25 PERCENT.**

Too many Q of E reports don't put enough emphasis on the peg, which can make or break a deal. We build to CCC x daily sales, not the seller's T12 average. Your borrower clears funding with real working capital, not a closing-binder number.

## **REPLACEMENT OWNER COMP NORMALIZED AT MARKET.**

Often the seller's reported earnings don't include market-rate owner compensation. That's how SBA buyers wake up paying 4x on EBITDA that doesn't exist. We normalize before the LOI. The buyer goes into negotiation with the real number, not the broker's.

## **TWO OPERATOR-PARTNERS.**

Jared Luegers, CFA (Founder & Operating Partner). Ryan Anoskey, CPA (CFO Partner; 100+ Quality of Earnings engagements and valuations).

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## THE THREE ROLES WE FILL

### 01 CFO PARTNER

**Operators who do finance.** Q of E, working-capital peg, addback analysis, monthly close, KPI dashboards, lender reporting, exit prep.

### 02 OPERATING PARTNER

**Operators who drive the value creation plan.** Strategy, KPI dashboard, operating cadence, talent build (right people in right seats), commercial and operational levers, outside accountability. Replaceable by design.

### 03 ACQUISITION PARTNER

**Operators who do deals.** Buy-side diligence, deal modeling, capital coordination, 100-day plans.

ACROSS BOTH SIDES OF YOUR DEAL TABLE

# EIGHT PIECES OF WORK.



WHEN YOU BRING US THE ACQUIRER:

**01 SELLER-COMP NORMALIZED AT MARKET.**

Built into our Q of E from the first draft. The buyer negotiates on real EBITDA.

**02 WORKING-CAPITAL PEG MODELED TO CCC x DAILY SALES.**

Defended at close, not accepted. Your borrower clears funding with real cash on the balance sheet.

**03 CFO PARTNER ON THE DEAL CALLS.**

Real-time judgment for the operator-buyer who's reading deal financials for the first time.

**04 OPERATING BENCH STOOD UP BY WEEK ONE.**

Hire-the-#2 plan delivered before the wire hits. Owner-handoff runs on a schedule, not a hope.

WHEN YOU BRING US THE SELLER:

**05 18 TO 36 MONTHS OF SELL-SIDE PREP.**

Documented systems, leadership bench, customer continuity. The multiple survives diligence.

**06 ADDBACK-DEFENSIBLE EBITDA MODEL.**

Rebuilt before listing. The seller learns the real number before a buyer does.

**07 CASH-TO-ACCRUAL CONVERSION BY HAND.**

Three months of cleanup makes a comingled set of books bankable. Inventory and AR documented.

**08 CUSTOMER CONCENTRATION DIVERSIFICATION PLAN.**

Built before the seller goes to market. The deal-killer becomes a documented work-in-progress.

ON QOE WORK · THE FRIENDLY CATCHER FOR SUB- $\$2M$  EBITDA DEALS

Upmarket QoE firms won't take buyer-side QoE on sub- $\$2M$  EBITDA targets. Your search-fund and ETA acquirers see these deals constantly. Limestone runs operator-grade QoE on those targets, coordinates with your credit timing, and sets the buyer up for clean SBA underwriting. Ryan brings 100+ QoE engagements to the work. We never take deals above  $\$3M$  EBITDA.

STEPS · YOUR REFERRAL EARNS EACH ONE

# 4 YOUR BORROWER'S PATH.



FREE

**FOUNDATION CHECK**

Borrower gets their **Bedrock Score** on our website. 24-hour reply.

FREE

**CORNERSTONE SESSION**

30 to 60 min with both partners. We name the binding constraint.

PAID

**PROJECT WORK**

Fixed-fee Q of E, working-capital model, 100-day plan, or sell-side prep.

ENGAGE

**EMBEDDED ENGAGEMENT**

CFO Partner and/or Operating Partner. Typically 1 to 4 years.

THE PEOPLE BEHIND THE WORK

## MEET THE TEAM.



### JARED LUEGERS, CFA

FOUNDER & OPERATING PARTNER



Operator across the growth-and-exit arc on one side of the deal table and the acquisition side on the other. Has run operations through a \$200M strategic sale and separately helped acquire a small SBA-backed Indiana operating business in the lower-middle market. Founder of OWN Indiana (The Indiana Owner-Operator Network). Builder by instinct, operator by track record, investor by training. From Jasper, Indiana.

### RYAN ANOSKEY, CPA

CFO PARTNER



Finance-first operator. 100+ Quality of Earnings engagements and valuations delivered. The kind that tell you what to negotiate, not just what to file. 13+ years in transaction due diligence, valuation, audit, and corporate finance, including roles at Roche and Blue & Co. From Evansville, Indiana.

NEXT STEP

# CO-SOURCE THE DEAL.

Send the borrower the brochure. Forward us the deal. We'll co-source it with you: review the Sim, build the model, talk to your credit team, and meet your borrower together. No commissions. No referral fees. No fee-sharing. Just goodwill and a cleaner deal that funds and performs.

#### CONTACT

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BUILT IN

## INDIANA

BEDFORD LIMESTONE COUNTRY

FROM QUARRY TO CAPSTONE · BUILDING INDIANA'S ENTREPRENEURIAL LEGACY

Indiana's embedded CFO and Operating Partner firm